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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

MALAKYAR VERNET, Individually and on)	Case No. 4:20-cv-03686-HSG
Behalf of All Others Similarly Situated,)	
)	<u>CLASS ACTION</u>
Plaintiff,)	
)	JOINT STIPULATION AND ORDER AS
vs.)	MODIFIED CONSOLIDATING RELATED
)	ACTIONS, APPOINTING INTERIM CLASS
THE WE COMPANY, et al.,)	COUNSEL AND ESTABLISHING A
)	SCHEDULE FOR CONSOLIDATING
Defendants.)	COMPLAINTS AND ANSWERING OR
)	RESPONDING

1 WHEREAS, on June 3, 2020, Plaintiff Malakyar Vernet filed a putative class action
2 asserting claims under California Corporations Code against The We Company, Adam Neumann,
3 Arthur Minson, Michael Gross, Lewis Frankfort, Bruce Dunlevie, M. Steven Langman, John Zhao,
4 Mark Schwartz, Ronald D. Fisher, and Softbank Group Corp. (the “Defendants”) Case No. 4:20-
5 cv-03686 (the “*Vernet* Action”);

6
7 WHEREAS, on June 12, 2020, Plaintiff Henriette Kockum filed a putative class action
8 asserting claims under California Corporations Code against the Defendants, Case No. 4:20-cv-
9 03894 (the “*Kockum* Action”);

10 WHEREAS, Fed. R. Civ. P. 4(d) provides that “[a]n individual, corporation, or association
11 that is subject to service under Rule 4(e), (f), or (h) has a duty to avoid unnecessary expenses of
12 serving the summons,” permits a plaintiff to request that a defendant waive service of summons
13 and states that “[w]aiving service of a summons does not waive any objection to personal
14 jurisdiction or to venue”;

15 WHEREAS, Fed. R. Civ. P. 42(a) provides that if “actions before the court involve a
16 common question of law or fact, the court may: (1) join for hearing or trial any or all matters at
17 issue in the actions; (2) consolidate the actions; or (3) issue any other orders to avoid unnecessary
18 cost or delay”;

19 WHEREAS, the *Vernet* Action and the *Kockum* Action (the “Consolidated Actions”)
20 involve common questions of law and fact, concern the same Defendants, and arise from the same
21 set of transactions and events, including allegedly false and misleading statements and omissions
22 causing the artificial inflation of The We Company securities between May 15, 2017 and
23 September 30, 2019;

24
25 WHEREAS, Fed. R. Civ. P. 23(g)(3) provides that the “court may designate interim
26 counsel to act on behalf of a putative class before determining whether to certify the action as a
27 class action.”

1 WHEREAS, counsel for plaintiffs in the above-referenced Related Actions (“Plaintiffs”)
2 and counsel for the Defendants identified below have met and conferred and agree that
3 consolidation of the Consolidated Actions and establishing a briefing schedule for answering the
4 complaints or filing any Rule 12 motions will provide the most efficient path for litigating the
5 Consolidated Actions and will avoid unnecessary costs and delay;

6
7 WHEREAS, counsel for Plaintiffs seeks to be appointed interim class counsel and
8 Defendants take no position on that request;

9 NOW, THEREFORE, IT IS STIPULATED AND AGREED by Plaintiffs and Defendants
10 identified below in the Consolidated Actions, by and through their undersigned respective counsel
11 of record, as follows:

12 1. Pursuant to Fed. R. Civ. P. 4(d), Defendants other than Softbank Group Corp.
13 hereby waive service of the complaints filed in the Consolidated Actions without waiving any
14 objection to personal jurisdiction or to venue and preserving all defenses;

15 2. Pursuant to Fed. R. Civ. P. 42(a), *Vernet v. The We Company, et al.*, Case No. 4:20-
16 cv-03686-HSG and *Kockum v. The We Company, et al.*, Case No. 4:20-cv-03894-HSG are
17 consolidated for pretrial purposes, before the Honorable Haywood S. Gilliam, Jr. (hereafter the
18 “Consolidated Action”);

19 3. The earliest-filed civil action, Case No. 4:20-cv-03686-HSG, shall serve as the lead
20 case. The clerk is directed to administratively close the later-filed civil action, Case No. 4:20-cv-
21 03894-HSG.

22 4. All papers filed in the Consolidated Action shall be filed under Case No. 4:20-cv-
23 03686-HSG and bear the following caption:

24
25 UNITED STATES DISTRICT COURT

26 NORTHERN DISTRICT OF CALIFORNIA

27 VERNET, Individually and on Behalf of All) Master File No. 4:20-cv-03686
28 Others Similarly Situated,)

)	<u>CLASS ACTION</u>
Plaintiff,)	
)	
vs.)	
)	
THE WE COMPANY, et al.,)	
)	
Defendants.)	
)	

This Document Relates To:

ALL ACTIONS.

(a) The docket in Case No. 4:20-cv-03686 shall constitute the Master Docket for this action, and the file in Case No. 4:20-cv-03686 shall constitute the Master File for every action in the Consolidated Action. When the document being filed pertains to all actions, the phrase “All Actions” shall appear immediately after the phrase “This Document Relates To:”. When a pleading applies to some, but not all, of the actions, the document shall list, immediately after the phrase “This Document Relates To:”, the docket number for each individual action to which the document applies, along with the last name of the first-listed plaintiff in said action;

(b) All putative securities class actions relating to the same or substantially similar alleged wrongdoing by any of the Defendants on behalf of the same or substantially similar putative class that is subsequently filed in, or transferred to, this District shall be consolidated into this Consolidated Action. This Order shall apply to every such action, absent an order of the Court. A party objecting to such consolidation, or to any other provisions of this Order, must file an application for relief from this Order within thirty (30) days after the date on which a copy of this Order is mailed to the party's counsel, pursuant to Paragraph 3; and

(c) This Order is entered without prejudice to the rights of any party to apply for severance of any claim or action, with good cause shown.

5. The parties shall file an Administrative Motion to Consider Whether Cases Should be Related pursuant to Civil L.R. 3-12 whenever a case that should be consolidated into this action is filed in, or transferred to, this District. If the Court determines that the case should be related, the clerk shall: (a) place a copy of this Order in the separate file for such action; (b) serve on

1 plaintiff's counsel in the new case a copy of this Order; (c) direct that this Order be served upon
2 defendants in the new case; and (d) make the appropriate entry in the Master Docket.

3 6. Pursuant Fed. R. Civ. P. 23(g)(3), the law firm of Robbins Geller Rudman & Dowd
4 LLP ("Robbins Geller") is appointed Interim Class Counsel for the Consolidated Action. Interim
5 Class Counsel shall have authority to speak for, and enter into agreements on behalf of, plaintiffs
6 in the Consolidated Action in all matters regarding pre-trial procedure, discovery, and settlement
7 negotiations. Interim Class Counsel shall manage the prosecution of this litigation to avoid
8 duplicative or unproductive activities. Interim Class Counsel shall be responsible for coordinating
9 all activities and appearances on behalf of plaintiffs and for the dissemination of notices and orders
10 of this Court. Interim Class Counsel shall be responsible for communications with the Court.
11 Interim Class Counsel shall maintain a master service list for all parties and counsel.

12 7. Defendants' counsel identified below may rely upon all agreements made with
13 Interim Class Counsel, or other duly authorized representative of Interim Class Counsel, and such
14 agreements shall be binding on all plaintiffs.

15 8. Defendants identified below are not required to respond to the complaint in any
16 action consolidated into this action, other than a consolidated complaint.

17 9. On or before September 4, 2020, Plaintiffs will file a consolidated complaint (the
18 "Consolidated Amended Complaint"). On or before November 3, 2020, Defendants identified
19 below will answer or otherwise respond to the Consolidated Amended Complaint. If Defendants
20 file motions in response to the Consolidated Amended Complaint, Plaintiffs will file opposition
21 papers on or before January 18, 2021, and Defendants will file reply papers on or before March 4,
22 2021.

23 10. By entering into this stipulation, Defendants identified below do not waive any
24 defenses that otherwise could be asserted through a motion pursuant to Fed. R. Civ. P. 12 or
25 otherwise, including but not limited to any objection to personal jurisdiction or to venue.
26
27
28

1 DATED: July 28, 2020

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18 DATED: July 28, 2020

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17 Arthur Minson, Michael Gross, M. Steven
18 Langman, John Zhao, and Mark Schwartz

19 DATED: July 28, 2020

20 PAUL, WEISS, RIFKIND, WHARTON
21 & GARRISON LLP
22 JAREN JANGHORBANI (*pro hac vice*
23 forthcoming)
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21 Attorneys for Defendant Ronald D. Fisher

22 * * *

23 **ORDER**

24 IT IS SO ORDERED.

25 DATED: 8/3/2020


HONORABLE HAYWOOD S. GILLIAM, JR.
UNITED STATES DISTRICT JUDGE